EXHIBIT 2

```
UNITERSES 124 - Programent 153-2 Filed 01/04/24 Page 2 of 10
 1
 2
    SOUTHERN DISTRICT OF NEW YORK
    Civil Action No.: 1:23-cv-01346-JSR
 3
 4
 5
    SECURITIES AND EXCHANGE COMMISSION,
 6
               Plaintiff,
 8
            -against-
 9
    TERRAFORM LABS, PTE. LTD. and
10
    DO HYEONG KWON,
11
               Defendants.
12
               Wednesday, September 20, 2023
13
14
               9:06 a.m.
15
           Video-Recorded Deposition of
16
17
18
               MATTHEW J. EDMAN, Ph.D.
19
20
21
22
    Stenographically Reported By:
23
24
    Mark Richman, CSR, CCR, RPR, CM
25
    Job No. J10304575
```



1	Case 1:23-cv-01346-JSR Document 153-2 Filed 01/04/24 Page 3 of 10
2	
3	
4	
5	September 20, 2023
6	9:06 a.m. EST
7	
8	
9	Video-Recorded Deposition of
L O	MATTHEW J. EDMAN, Ph.D., taken by
L1	Defendants, pursuant to notice, held at the
L2	offices of Dentons (US) LLP, 1221 Avenue of
.3	the Americas, New York, New York 10020,
L 4	before Mark Richman, a Certified Shorthand
_5	Reporter, Certified Court Reporter,
L 6	Registered Professional Reporter, and a
_7	Notary Public within and for the State of
18	New York.
_9	
20	
21	
22	
23	
24	
25	



```
Case 1:23-cv-01346-JSR Document 153-2 Filed 01/04/24 Page 4 of 10
 1
 2
    APPEARANCES:
 3
 4
    On Behalf of Plaintiff:
    U.S. SECURITIES AND EXCHANGE COMMISSION
 5
    DIVISION OF ENFORCEMENT
 6
       100 F Street N.E.
 7
 8
       Washington, D.C. 20549
 9
           -and-
       351 S. West Temple
10
11
       Suite 6.100
12
       Salt Lake City, Utah 84101-1950
13
14
    BY:
           CHRISTOPHER CARNEY, ESQ.
15
           DEVON LEPPINK STAREN, ESQ.
16
           MICHAEL WELSH, ESQ.
17
18
19
20
21
22
23
24
25
```



```
Case 1:23-cv-01346-JSR Document 153-2 Filed 01/04/24 Page 5 of 10
 1
 2
    APPEARANCES: (CONT'D)
 3
 4
    On Behalf of Defendant Terraform Labs PTE LTD
    DENTONS US LLP
 5
    1900 K Street, NW
 6
    Washington, D.C. 20006-1102
 7
 8
               -and-
 9
           4520 Main Street
           Kansas City, MO 64111
10
11
12
    BY: MARK G. CALIFANO, ESQ.
13
           CODY WOOD, ESQ.
14
15
16
    ALSO PRESENT:
17
18
    SARAH GONZALEZ, Paralegal, Dentons
    BLAKE BOSWELL, ESQ., Cornerstone Research
19
    RICHARD MORALES, Videographer
20
21
22
23
24
25
```



Case 1:23-cv-01346-35-7 Nocument 153-2 3Filed 01/04/24 Page 6 of 10

A. To the extent that I understand your question, again, the goals of a RESTful API server likely depend on the application itself.

However, in general, a RESTful API server provides a well-defined set of methods for interacting with that particular server in regards to what you call cashability or the ability to store information about the request, that depends on the API server itself.

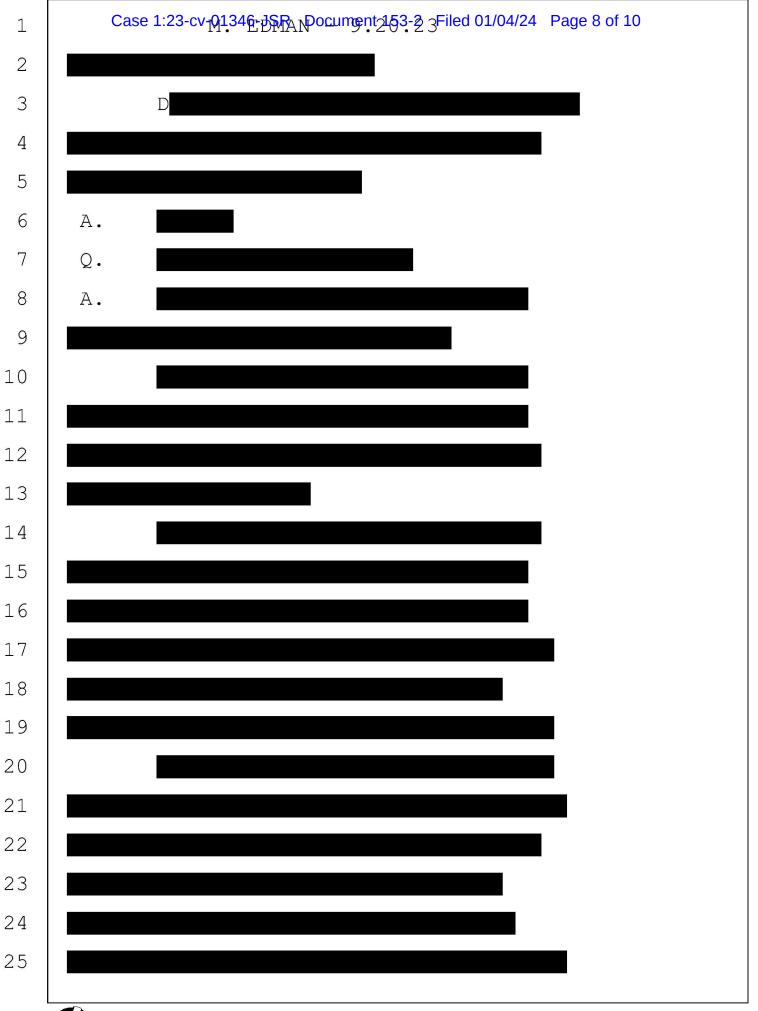
- Q. Do you understand that client and server applications connect directly with each other during these client server communications via the RESTful API?
- A. I wouldn't say that it's necessarily a requirement that they connect directly to each other. It just provides a way for a client to interact with the server through some well-defined mechanism.

However, certainly possible that that could be through an intermediary.

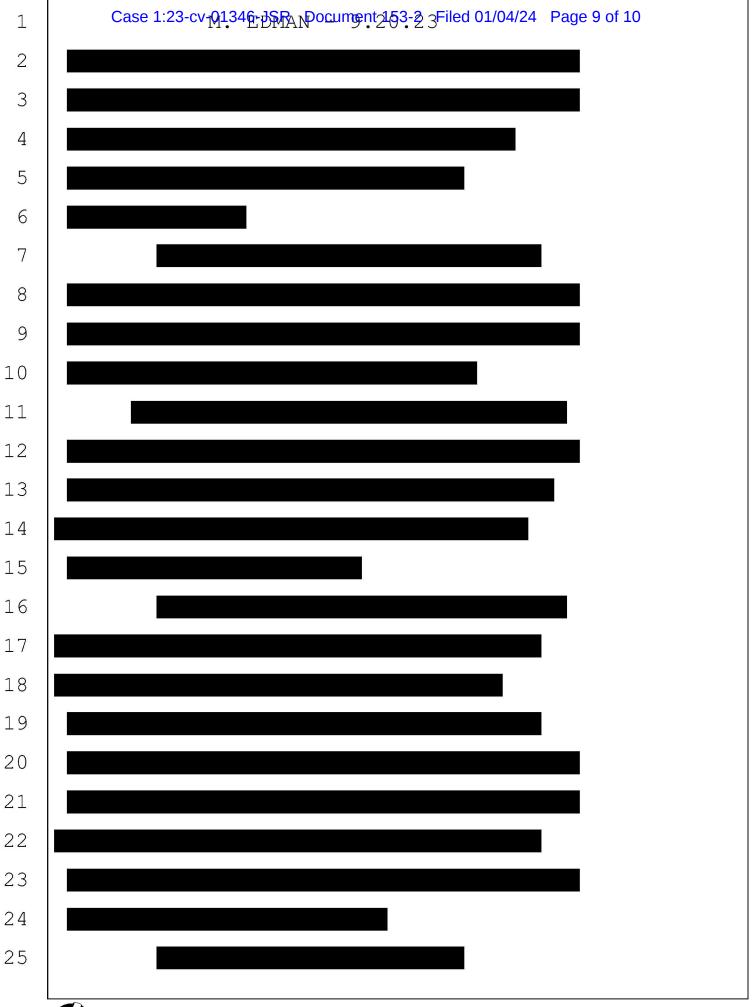


Case 1:23-cv-01346-35-7A Pocument 2153-2 3 Filed 01/04/24 Page 7 of 10 1 You know, if you have a 2 particular architecture in mind I'm 3 4 happy to discuss that. 5 Q. 6 7 8 9 10 11 12 13 14 Ο. Do you think that the client and 15 server on a API RESTful architecture 16 should be able to tell if it's 17 communicating with its counterparty 18 directly or via an intermediary? Depends on the configuration of 19 Α. the API server and the overall system 20 21 architecture. 22 Let me turn to page -- or Q. 23 Paragraph 61 of your report. 24 25











Case 1:23-cv-04346-1507A Pocument 253-22 Filed 01/04/24 Page 10 of 10 1 2 3 4 5 6 7 Did you do anything else to 8 verify the data? 9 MR. CARNEY: Objection, vaque. 10 As I sit here today, what I just 11 Α. 12 described is -- are the steps that I 13 took to validate the data and determine 14 in my opinion that it was reliable. 15 I haven't asked you yet about how much time you spent examining the source 16 17 code that you were provided. 18 MR. CARNEY: Objection, vague as 19 to source code. 20 Q. 21 22 23 24 How much time did you spend 25 reviewing those source codes?

